

ACCORDIA GOLF TRUST

Full Year FY16/17 Financial Results

(1 April 2016 to 31 March 2017)

25 May 2017

Stock code: ADQU

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Summary

- Full Year FY16/17 Distributable Income stood at JPY5,178 million, despite unfavorable conditions during the year resulting in lesser operating days as compared to previous year:
  - 1H FY16/17: Earthquake in Kyushu (April 2016); Typhoon (August and September 2016); Heavier rains (June 2016)
  - 2H FY16/17: More snowfalls (February 2017)
- Full Year FY16/17 Distributable Income Per Unit ("DPU") stood at SGD6.04 cents, representing a yield of 8.2%*

Distribution Per Unit (SGD cents)					
Period	FY15/16		**FY16/17**		**YoY Change (%)**
	1H	2H	1H	2H	
DPU (100% Basis)	6.63(1)		**6.04**		**-8.9%**

* Calculation based on 31 March 2017 closing unit price of SGD 73.5 cents

Total number of units for the each period = 1,099,122,000
(1) Includes a one-time non-recurring tax refund

Financial Highlights and Capital Management



Central New Golf Club, Tokyo Region (Ibaraki)

Full Year FY16/17 Key Financials

JPY million

	Full Year (Apr to Mar)		
	FY16/17	FY15/16	YoY Change (%)
Operating Income	**51,919**	53,175	-2.4
Operating Profit	**6,572**	8,828	-25.6
Profit (after tax)	**4,113**	6,662	-38.3
Total Distributable Income Available (100% basis)	**5,178**	6,041	-14.3
Available Distribution Per Unit (Singapore cents)	**6.04**	6.63	-8.9

Operating Profit* ("like-for-like Basis")

Full Year (Apr to Mar)		
FY16/17	FY15/16	YoY Change (%)
8,071	9,012	-10.4

Like-for-like basis comparison excludes non-cash impairment loss during the period.

Non-cash Impairment loss for the period:
FY16/17 = JPY1,499 million
FY15/16 = JPY184 million

For illustrative Purpose only

	Based on Book Value	
	As at 31 Mar 2017	As at 31 Mar 2016
NAV per unit (SGD)	**0.91**	0.89
Price/NAV per unit	**0.81**	0.67
JPY/SGD Exchange Rate	79.97	83.37
Unit Price (S$)	0.735	0.60

Based on Appraisal Value	
As at 31 Mar 2017	As at 31 Mar 2016
0.95	0.92
0.77	0.65
79.97	83.37
0.735	0.60

FY16/17 Second Distribution

Policy: **At least 90%** of AGT's income available for distribution.

Currency: **SGD** on a **semi-annual basis**. Amount calculated as at 31 March and 30 September each year, for the six month period ending on each of the said dates.

Hedging: Short-term hedging on the distribution amount only to minimise foreign exchange risk to unitholders.

Distribution for the 2H FY16/17 (1 October 2016 to 31 March 2017)	
Distribution Per Unit	**3.59 Singapore cents**

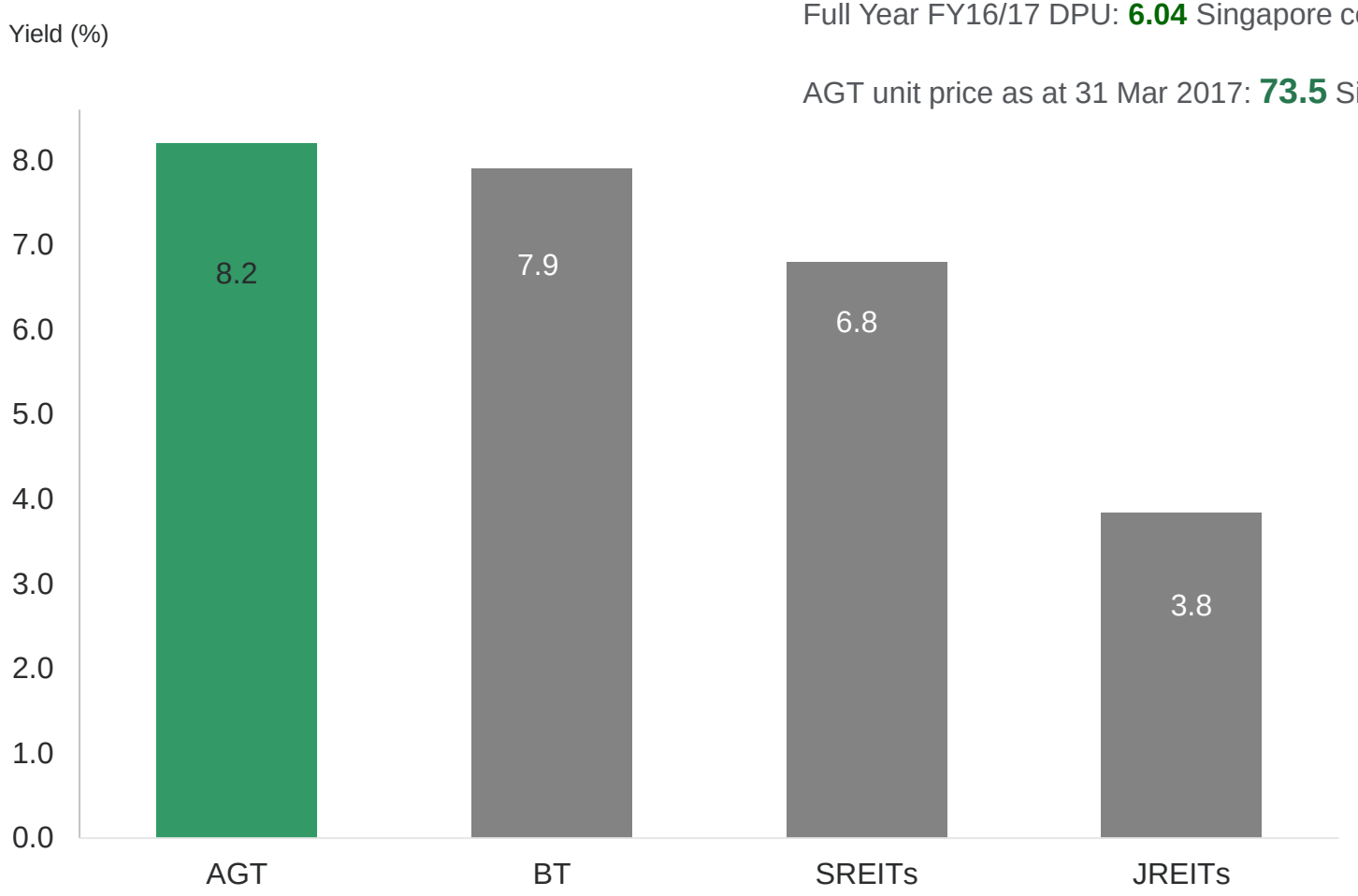
Distribution Timetable	
25 May 2017, Thursday	Announcement of Full Year Results with the amount of distribution
9 June 2017, Friday	Units will be traded ex-date
13 June 2017, Tuesday	Closure of Transfer Books and Register of Unitholders
21 June 2017, Wednesday	**Payment of Distribution**

Yield Comparison

AGT DPU Yield: 8.2%

Full Year FY16/17 DPU: **6.04** Singapore cents

AGT unit price as at 31 Mar 2017: **73.5** Singapore cents



Source:
AGT: Calculation is based on the full year DPU/Unit price as at 31 March 2017 @ S$0.735
SREITs and BT: OCBC Investment Research Weekly S-REITS Tracker dated 15 May 2017. Total 38 SREITS and 6 Business Trust (excluding AGT). The calculation excludes any one-off special DPU in the Business Trust
JREITs: J-REIT Report from The Association for Real Estate Securitization. Data is as at 15 May 2017 and includes 58 REITs.

Statement of Comprehensive Income

JPY million

	Full Year (Apr to Mar)			4th Quarter (Jan to Mar)		
	FY16/17	FY15/16	YoY change (%)	FY16/17	FY15/16	YoY change (%)
Operating Income	**51,919**	**53,175**	**-2.4**	**9,911**	**10,446**	-5.1
Golf Course Revenue	34,373	34,812	-1.3	6,265	6,392	-2.0
Restaurant Revenue	12,725	12,914	-1.5	2,508	2,519	-0.4
Membership Revenue	4,435	4,811	-7.8	1,041	1,122	-7.2
Other Operating Income	386	638	-39.5	97	413	-76.5
Operating Expenses	**(45,347)**	**(44,347)**	**2.3**	**(12,232)**	**(11,068)**	**10.5**
Golf Course Related Cost	(35,888)	(36,472)	-1.6	(7,984)	(8,092)	-1.3
SG&A and Others	(9,459)	(7,875)	20.1	(4,248)	(2,976)	42.7
Operating Profit / (Loss)	**6,572**	**8,828**	**-25.6**	**(2,321)**	**(622)**	**N.M.**
Profit / (Loss) After Income Tax	**4,113**	**6,662**	**-38.3**	**(2,793)**	**(744)**	**N.M.**

Decrease is due to unfavourable weather conditions in FY16/17. There was an earthquake in Kyushu (Apr) as well as heavy rains (Aug and Sep) and heavy snowfalls (Feb).

Decrease is mainly due to the non-recurring tax refund.

Increase is mainly due to the non-cash impairment loss of JPY1,499 million in FY16/17

Balance Sheet

JPY million

	As at 31 Mar 2017	As at 31 Mar 2016
Cash & Cash Equivalents	10,252	11,238
Trade and Other Receivables	2,407	2,391
Inventory	256	245
Other Current Assets	1,206	1,218
Current Assets	**14,121**	**15,092**
Property, Plant and Equipment	146,536	148,670
Intangible Assets	17,131	17,136
Other Non-current Assets	584	722
Non-current Assets	**164,251**	**166,528**
Total Assets	**178,372**	**181,620**

	As at 31 Mar 2017	As at 31 Mar 2016
Borrowings from Financial Institutions	14,830	443
Finance Lease Payables	659	592
Trade & Other Payables	5,621	5,099
Membership Deposits	11,215	10,142
Income Tax Payables	915	928
Other Current Liabilities	4,350	4,630
Current Liabilities	**37,590**	**21,834**
Borrowings from Financial Institutions and Related Party	28,799	43,000
Finance Lease Payables	2,219	1,946
Membership Deposits	821	3,570
Deferred Tax Liabilities	28,068	28,711
Other Non-current Liabilities	279	442
Non-current Liabilities	**60,186**	**77,669**
Total Liabilities	**97,776**	**99,503**
Net Assets	**80,596**	**82,117**

Capital Management

Debt Profile as at 31 March 2017	
Term Loan A (Maturity in Aug 2017)	JPY15 bil / T +1.25% (T: 6-month Yen TIBOR)
Term Loan B (Maturity in Aug 2018)	JPY15 bil / T +1.50%
Term Loan C (Maturity in Aug 2019)	JPY15 bil / T +1.75%
Subordinated Loan(1)	JPY500 mil / 3.0%
Total borrowings : JPY 43.629 billion	
Interest Rate Swap Arrangement	
Term Loan A (Maturity in Aug 2017)	JPY10 bil / 1.71%
Term Loan B (Maturity in Aug 2018)	JPY15 bil / 2.00%
Term Loan C (Maturity in Aug 2019)	JPY10 bil / 2.34%
Credit Rating	
BBB+	Obtained from Japan Credit Rating Agency on the JPY 45 billion loan of AGT's golf course holding company, Accordia Golf Asset Godo Kaisha ("SPC")
Loan-to-Value Ratio(2)	
28.9%	Total Loans / Total Asset(2) = JPY 43.629 bil/ JPY 150.89 bil

- Term Loan Lenders:
  - Mizuho Bank
  - Sumitomo Mitsui Banking Corporation
  - The Bank of Tokyo-Mitsubishi UFJ
  - Aozora Bank
  - Shinsei Bank
  - The Tokyo Star Bank
  - Mitsubishi UFJ Trust and Banking Corporation
  - Mitsubishi UFJ Lease & Finance Company
  - ShinGinko Tokyo
- Subordinated Loan Lender: Accordia Golf

(1) A subordinated loan has been extended from the Sponsor to the SPC and opened solely to deposit and manage the SPC's own funds in connection with the TK business.
(2) Based on the latest appraisal value of the Initial Portfolio as at 31 December 2016.

Portfolio Updates


Aoshima Golf Club, Other Region (Miyazaki)

Portfolio Updates

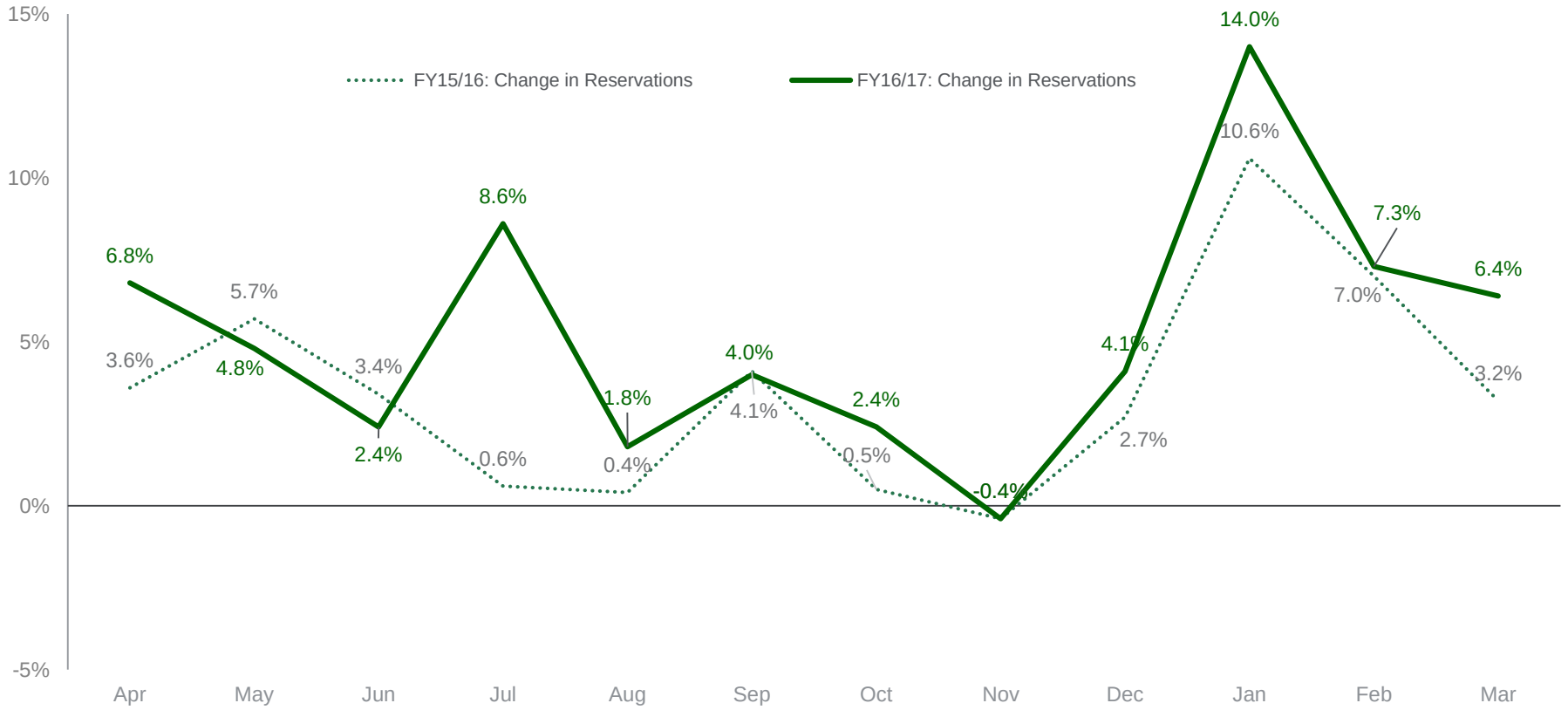
- In FY16/17, AGT adopts a more conservative approach on the recognition of impairment loss for accounting purpose.
- Valuation as at 31 December 2016 for the total portfolio was JPY150.89 billion which is still relatively higher than the initial portfolio of JPY150.31 billion.
- In FY16/17, a non-cash impairment loss of JPY1,499 million was recorded for accounting purposes only. This accounting treatment has no impact on the distributable amount as distributable amount is calculated based on actual cash flow. FY16/17 DPU stood at SGD6.04 cents.



Number of Visitors Under Reservation

Sound demand for golf brought fairly positive reservation rate each month.

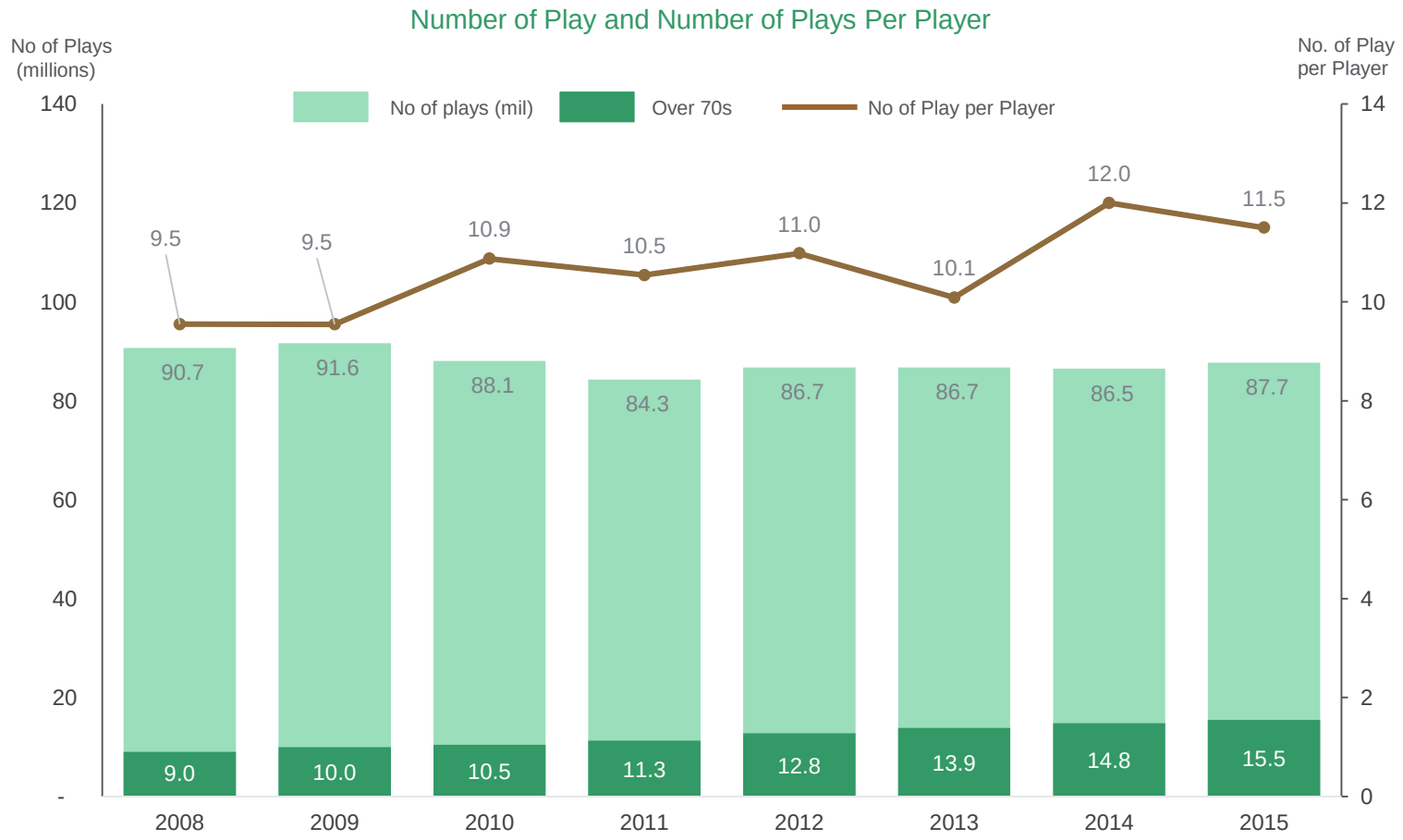
Year-on-Year changes of number of visitors under reservation as at beginning of month



The calculation on change in reservation is based on actual reservation vs the same month of the previous year for 89 golf courses and does not reflect any cancellation due to weather conditions

Number of Plays in Japan Remains Stable

- Number of plays in Japan remains stable as the number of plays per player has been increasing.
- Proportion of senior plays has been increasing.



Source: Japan Productivity Centre
Nihon Golf-jo Keieisha Kyokai, Japan

Outlook


Hanao Country Club, Tokyo Region (Chiba)

Outlook

Japan Economy

- Expected to recover gradually with underlying support from domestic factors such as: real wages and Implementation of economic stimulus package
- Downside risk factors includes: Foreign Exchange risk and World economic slowdown
- Real GDP forecast (1):
  - Fiscal Year 2017: +1.5%
  - Fiscal Year 2018: +1.1%

Steady Number of Golf Plays in Japan Expected to Continue

- Affordable play cost leads to steady number of plays in the mid-to-long run.

Golf Remains as a Popular Leisure and Sports

- Golf continues to be a healthy leisure activity for seniors.
  - Japanese baby boomers who have money and more time for golf.
  - Higher healthy life expectancy of seniors led to increasing demand as players can play at a higher age.

Source:
(1) Daiwa Institute of Research dated 24 May 2017 (No. 193 Forecast of Japan Economics)

Appendix


Lake Forest Resort, Osaka Region (Kyoto)

Operating Expenses

JPY million

	Full Year (Apr to Mar)			4th Quarter (Jan to Mar)		
	FY16/17	FY15/16	YoY Change (%)	FY16/17	FY15/16	YoY Change (%)
Operating Expenses	**45,347**	**44,347**	**2.3**	**12,232**	**11,068**	**10.5**
Golf Course Operating Cost						
Merchandise and Material Expenses	3,704	3,745	-1.1	732	732	-
Labour and Outsourcing Expenses	16,373	16,325	0.3	3,786	3,820	-0.9
Golf Course Management Fee	5,915	6,048	-2.2	1,285	1,316	-2.4
Golf Course Maintenance and Repair Cost	2,497	2,570	-2.8	305	306	-0.3
Depreciation and Amortisation	3,259	3,415	-4.6	834	874	-4.6
Utility Expenses	2,118	2,315	-8.5	536	531	0.9
Operating Lease Expenses	2,022	2,054	-1.6	506	513	-1.4
SG&A and others						
Selling, General and Administrative Expenses	5,219	4,914	6.2	2,221	2,271	-2.2
Trustee-Manager's Fee	253	264	-4.2	62	66	-6.1
Asset Manager's Fee	100	99	1.0	24	25	-4.0
Others	3,887	2,598	49.6	1,941	614	N.M.

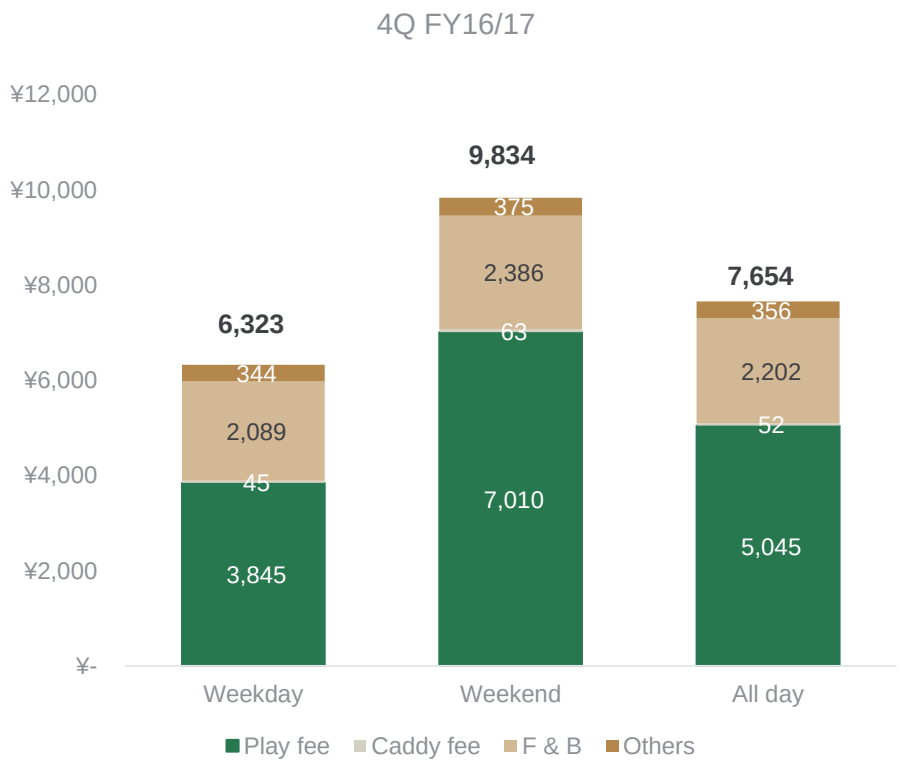
Distribution Statement

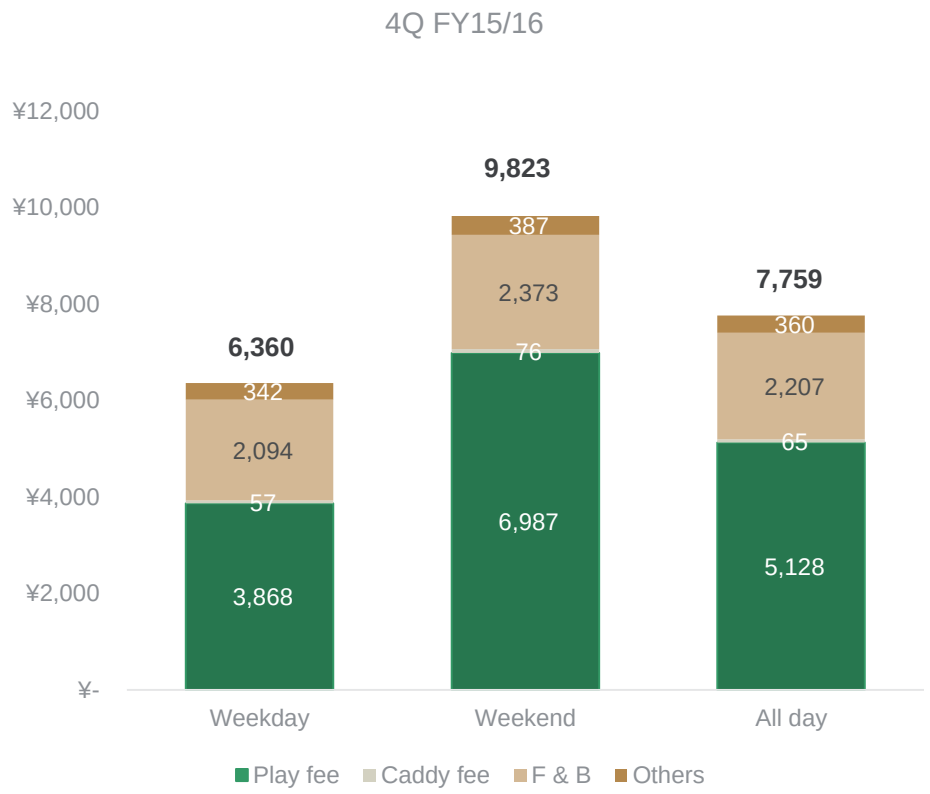
JPY million

	Full Year (Apr to Mar)			4th Quarter (Jan to Mar)		
	FY16/17	FY15/16	YoY Change (%)	FY16/17	FY15/16	YoY Change (%)
Profit (after tax)	**4,113**	**6,662**	**-38.3**	**(2,793)**	**(744)**	**N.M.**
(+) Depreciation & Amortisation Expenses	3,259	3,415	-4.6	834	874	-4.6
(+) Interest and Other Finance Costs	1,656	1,687	-1.8	412	417	-1.2
(+) Income Tax Expense	801	479	67.2	60	(295)	N.M.
(+) Impairment Loss	1,499	184	N.M.	1,499	184	N.M.
EBITDA	**11,328**	**12,427**	**-8.8**	**12**	**436**	**N.M.**
Distribution Adjustments:						
(-) Change in Working Capital	(463)	102	N.M.	3,448	3,762	-8.3
(-) Interest and Other Finance Cost Paid	(951)	(989)	-3.8	(443)	(457)	-3.1
(-) Income Tax Paid	(1,457)	(1,241)	17.4	-	47	N.M.
(+) Others	133	38	N.M.	84	110	-23.6
(+) Net Cash Flows from Operating Activities	**8,590**	**10,337**	**-16.9**	**3,101**	**3,898**	**-20.4**
(-) Net Cash Flows used in Investing Activities	(1,659)	(1,567)	5.9	(265)	(357)	-25.8
(-)(+) Net Cash Flows used in Financing Activities Excluding Distributions	(1,647)	(1,941)	-15.1	(805)	(729)	10.4
(-)(+) Effect of Exchange Rate Changes on Balance of Cash	(1)	(27)	N.M.	2	(17)	N.M.
Net Increase in Cash and Cash Equivalents excluding Distributions	**5,283**	**6,802**	**-22.3**	**2,033**	**2,795**	**-27.3**
Reserved Items	(105)	(761)	N.M.	(736)	(1,245)	N.M.
Income Retained	-	-	N.M.	-	246	N.M.
Income Available for Distribution to Unitholders	**5,178**	**6,041**	**14.3**	**1,297**	**1,796**	**-27.8**

Revenue per Player (FY16/17 vs FY15/16)

Revenue[(1)] per Player (J-GAAP-based Revenue)



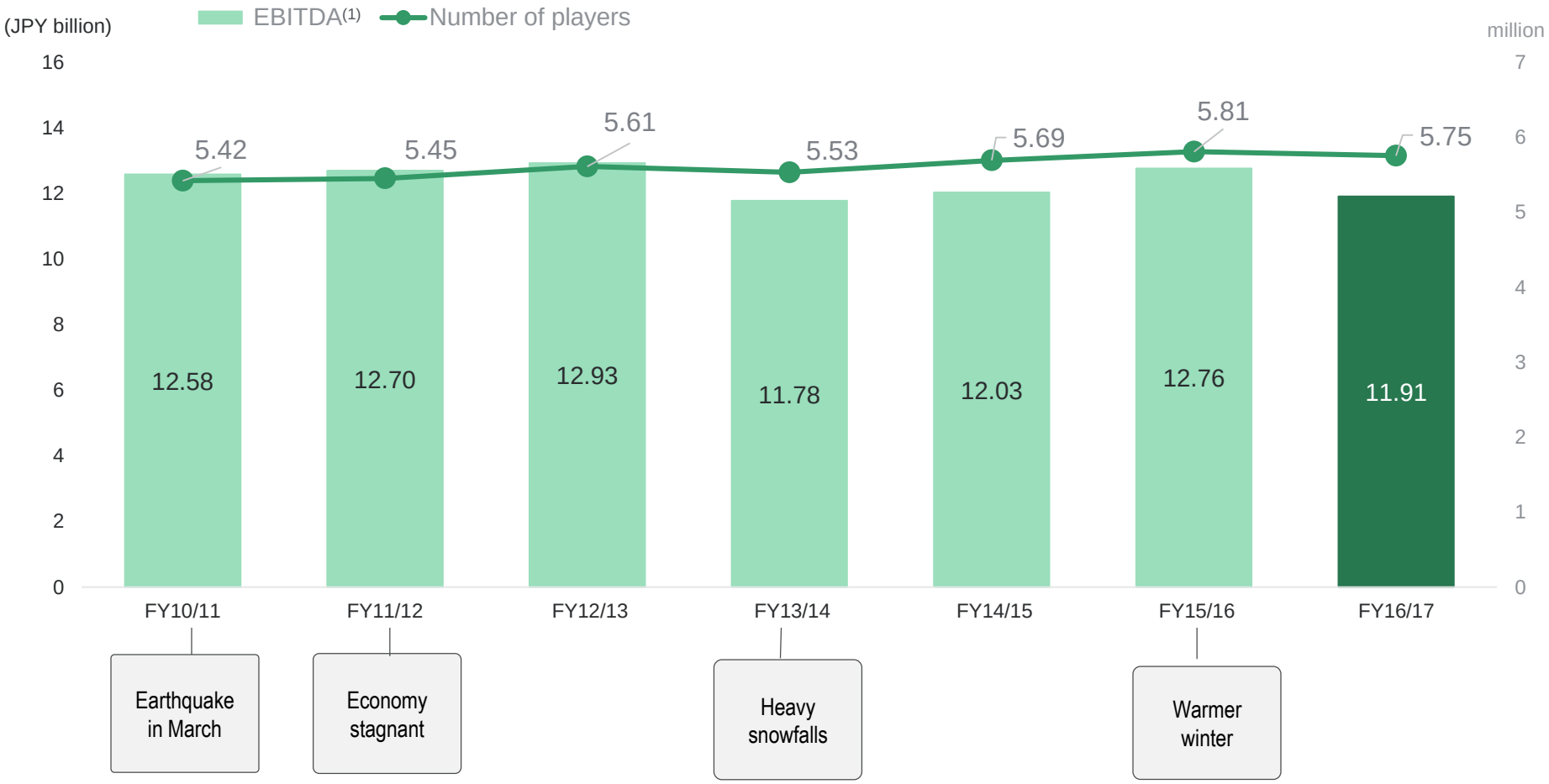


Note: Revenue per player based on IFRS were lower than J-GAAP base especially for weekday because of “free play” coupon of the rewards programme.
Play fee includes Green fee and cart fee

(1) Revenue does not include revenue from memberships fees and Pro-shop business.

Historical Performance of AGT

- Actual Number of players for AGT's golf courses remains stable over the years.
- EBITDA(1) (based on J-GAAP) reflects the stability of players regardless of unfavourable events.



(1) Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"): These figures are on J-GAAP basis and for illustration purposes and have not been audited or verified by third parties.

Key Statistics of Initial Portfolio Golf Courses (FY16/17)

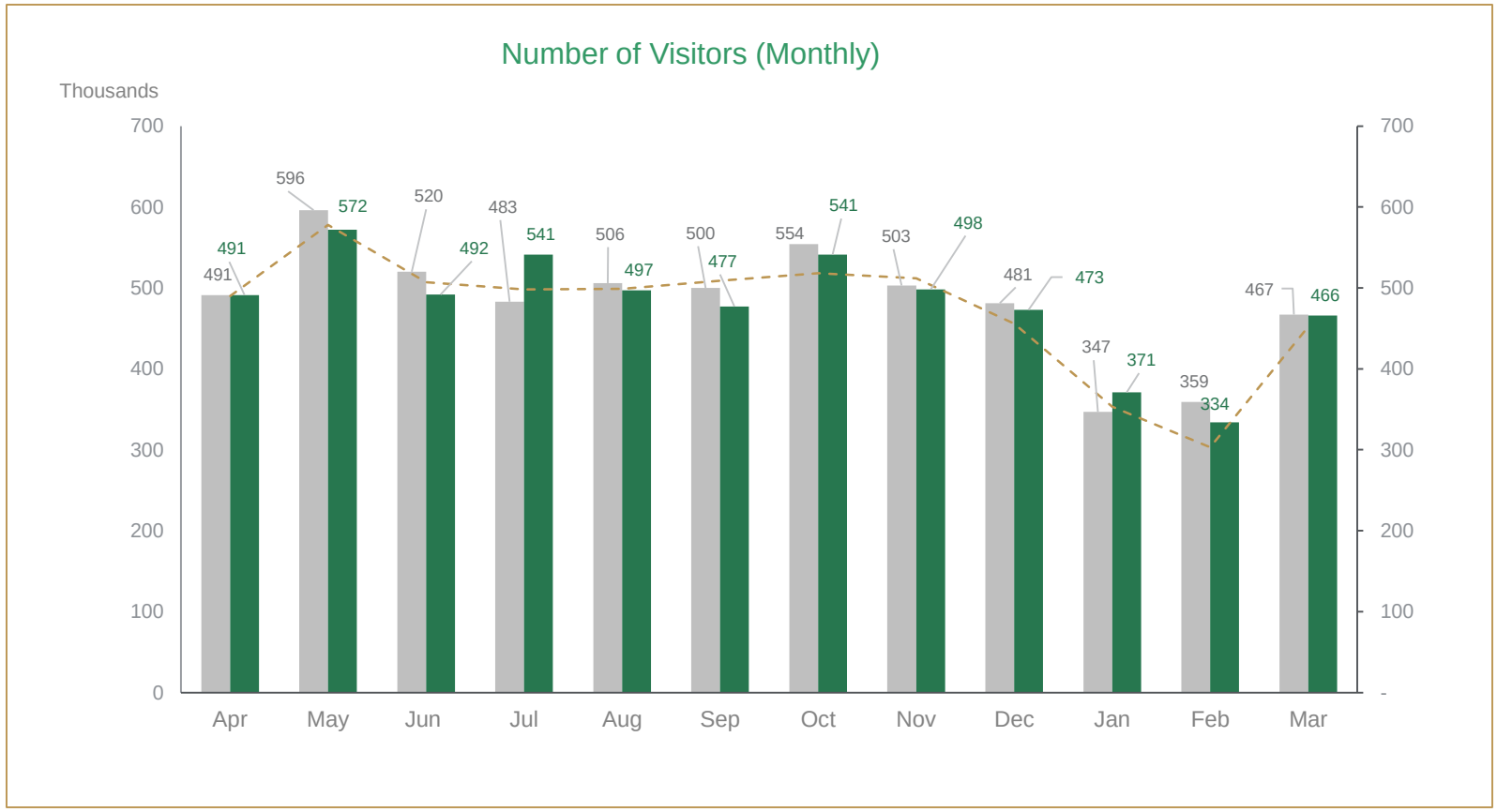
Regions	Number of Courses	%	Appraisal Value as at 31 Dec 2016 (JPY billion)[1]	%	Revenue for FY16/17 (JPY billion)[2]	Utilisation Rates FY16/17 (%)[3]	NOI FY16/17 (JPY billion)[4]	NOI Margin FY16/17* (%)	NOI Yield FY16/17** (%)
Greater Tokyo	35	39.3	73.98	49.0	22.98	78.9	5.74	25.0	7.8
Greater Osaka	15	16.9	37.86	25.1	12.08	87.2	3.01	24.9	8.0
Greater Nagoya	12	13.5	17.88	11.9	6.80	80.9	1.40	20.5	7.8
3 Largest Metropolitan Areas	**62**	**69.7**	**129.72**	**86.0**	**41.86**	**81.4**	**10.15**	**24.2**	**7.8**
Other Regions	27	30.3	21.17	14.0	10.55	67.0	1.76	16.7	8.3
Total	**89**	**100.0**	**150.89**	**100.0**	**52.41**	**77.6**	**11.91**	**22.7**	**7.9**

NOI = Net Operating Income
*NOI Margin = NOI divided by Revenue
**NOI Yield = NOI divided by Appraisal Value

(1) Based on real estate appraisals as at 31 December 2016 conducted by the Independent Real Estate Appraisers.
(2) Gross revenue includes play fees (green fees and cart fees), caddy fees, restaurant revenue, membership fees and other revenue from the golf course.
(3) Utilisation rate = Total no. of players per 18 holes/Total operating days x 200 persons.
(4) NOI calculated by deducting merchandise and material expense, labour cost, other operating expenses from revenue and Golf Course Management Agreement Fees ("GCMA").
Note: Calculation is based on J-GAAP figures

Operating Performance of the Golf Courses

- Short-term fluctuations caused by weather tends to be mitigated in the longer period.



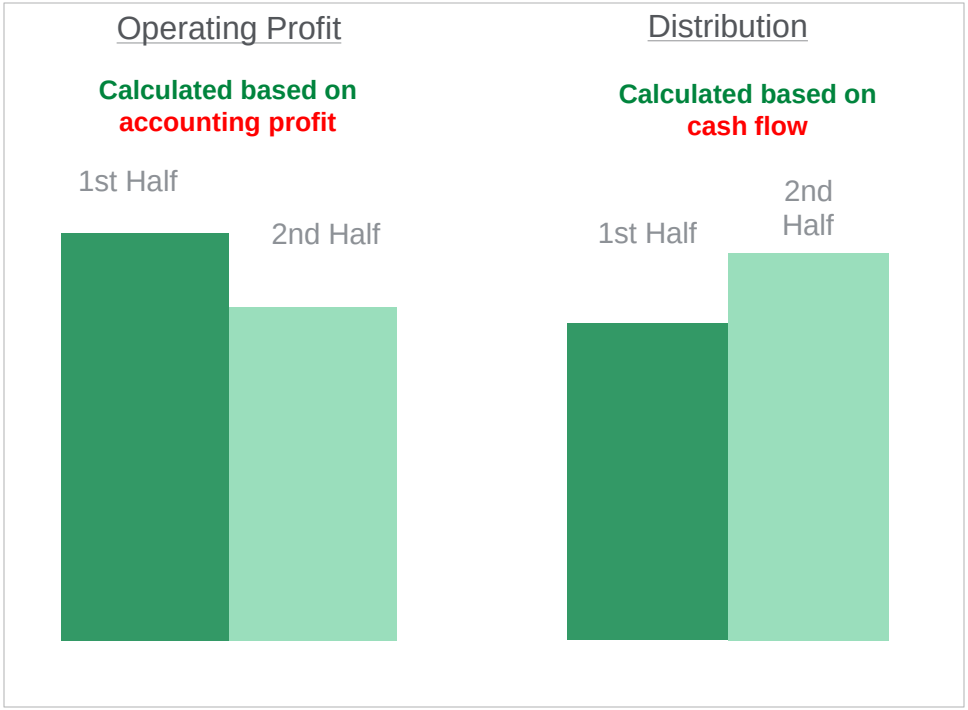
Seasonality in Operation, Accounting Profit and Cash Flows



Golf course business naturally has seasonality

Demand fluctuates according not only to Japanese seasons but also weather conditions,
e.g.

- Rainy season (June to July) : low demand & high cancellation.
- Typhoon (September to October) : high cancellation.
- Snowfall (January to March) : low demand.

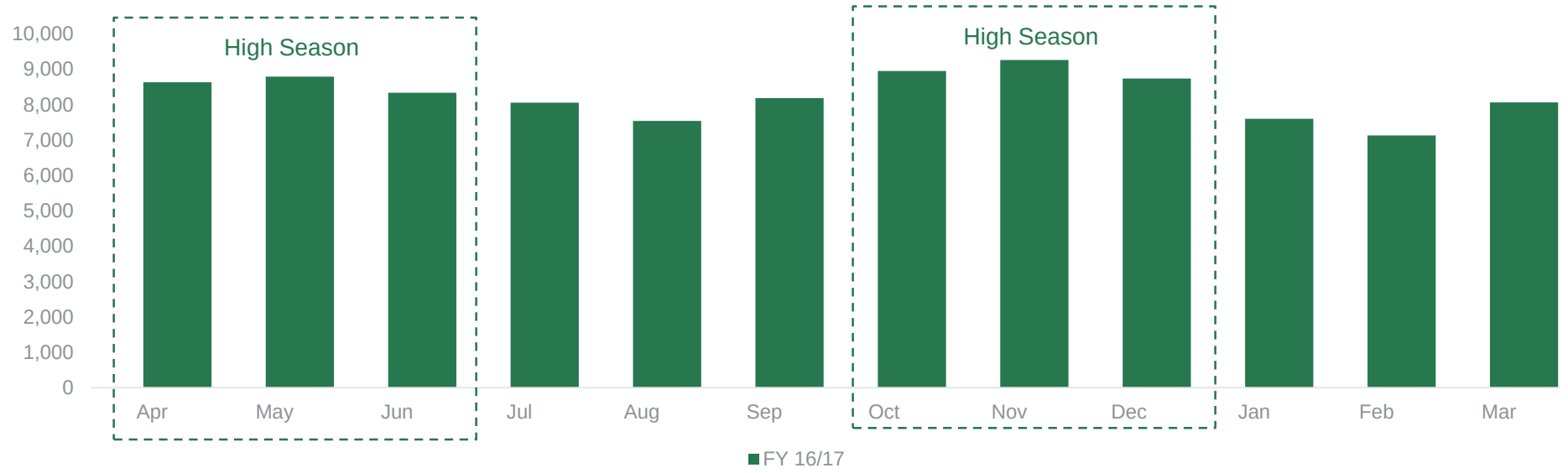


Distribution

- Cash available for distribution could differ from operating profit as the distributable amount is calculated based not only on the operating profit but also actual “cash flow”.
- The major cause for such deviation is the membership fees that are recognized monthly but actually received and become distributable mostly in the fourth quarter.

Seasonality in Operation

Revenue[(1)] per player of AGT's 89 golf courses (J-GAAP)



Monthly Revenue[(1)] per player of AGT's 89 golf courses (J-GAAP)

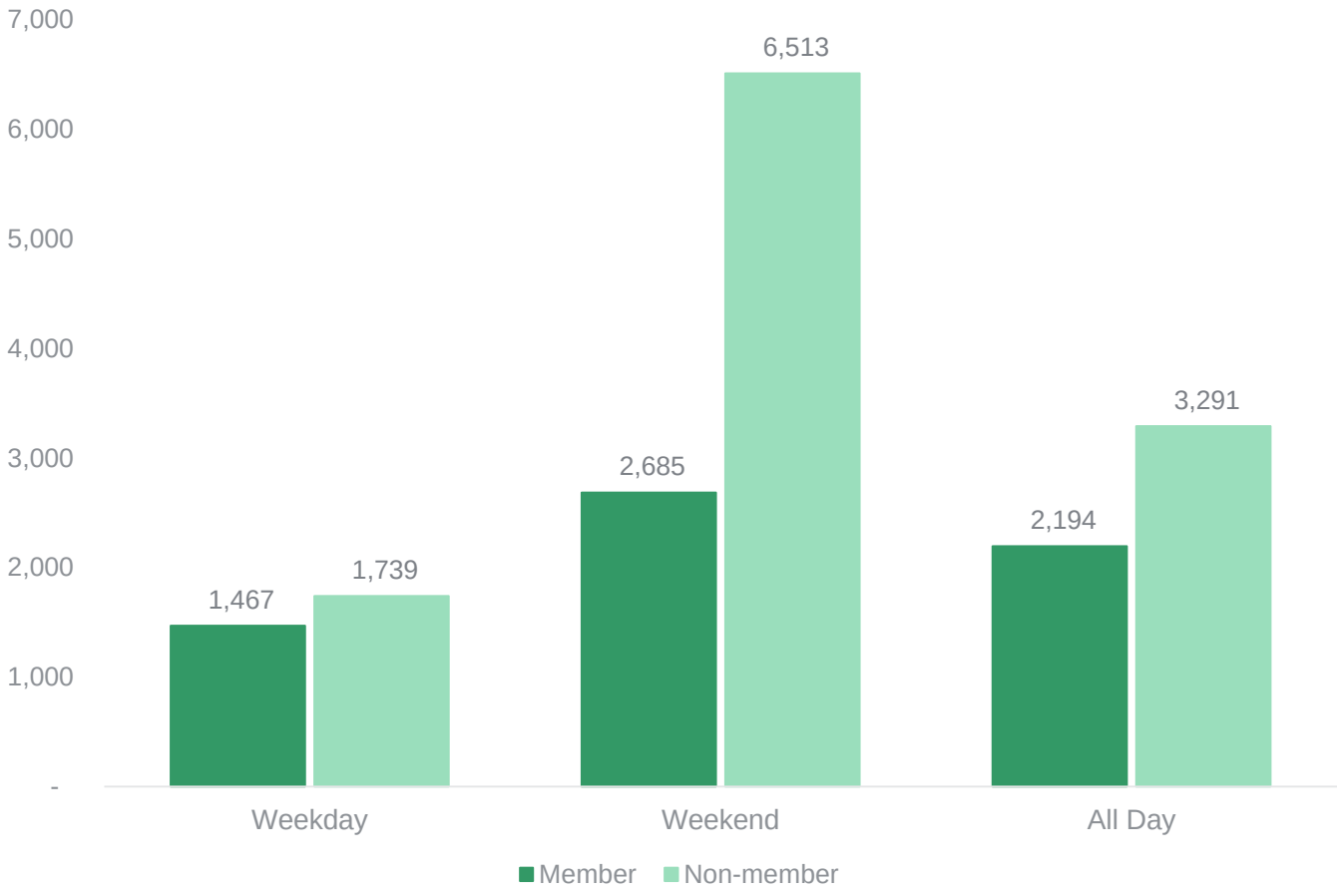
JPY

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY14/15	8,684	8,861	8,471	8,176	7,944	8,196	8,713	9,573	8,981	7,819	7,431	8,137
FY15/16	8,663	8,925	8,309	8,147	7,894	8,282	8,839	9,427	8,797	7,872	7,237	8,076
FY16/17	8,633	8,797	8,338	8,058	7,540	8,191	8,955	9,267	8,745	7,605	7,133	8,066

(1) Revenue is based on J-GAAP figures and includes play fees (green fees and cart fees), caddy fees, restaurant revenue and other revenue from the golf course. It does not include membership fees and Pro-shop business.

Green Fee Profile (Member vs Non-member)

Green fee (Member vs Non-member) in FY16/17



Above fee does not include cart fees, caddy fees, F&B and others and is based on the average of 89 golf courses.
Based on J-GAAP figures.

Monthly Number of Players and Utilization Rate

FY16/17	Number of Players (thousands)			Utilization Rate[1]		
	Actual	YoY Change[2]	3 Year Average Change[3]	Actual	YoY Change Percentage Point (ppt)[4]	3 Year Average Percentage Point (ppt) Change[5]
Apr	491	+0.1%	+0.2%	77.9%	-0.3 ppt	-0.2 ppt
May	572	-4.0%	-1.0%	87.2%	-3.6 ppt	-0.8 ppt
Jun	492	-5.4%	-3.0%	77.8%	-4.2 ppt	-2.1 ppt
Jul	541	+11.9%	+8.6%	82.5%	+8.3 ppt	+6.3 ppt
Aug	497	-1.8%	-0.2%	76.4%	-1.2 ppt	+0.1 ppt
Sep	477	-4.6%	-6.3%	75.3%	-4.6 ppt	-5.6 ppt
Oct	541	-2.3%	4.4%	82.4%	-2.0 ppt	+2.7 ppt
Nov	498	-0.9%	-2.7%	80.9%	+0.9 ppt	-0.3 ppt
Dec	473	-1.8%	+3.7%	75.9%	-0.4 ppt	+1.3 ppt
Jan	371	+6.8%	+5.0%	67.9%	+1.9 ppt	+3.9 ppt
Feb	334	-6.9%	+10.1%	66.3%	+0.2 ppt	+2.1 ppt
Mar	466	-0.2%	+3.2%	76.4%	+0.9 ppt	+2.2 ppt
TOTAL	5.753	-0.9%	+1.4%	77.2%	-0.3 ppt	+0.8 ppt
1Q	1,555	-3.2%	-1.3%	81.0%	-2.7 ppt	-1.0 ppt
2Q	1,515	+1.7%	+0.7%	78.1%	+0.9 ppt	+0.3 ppt
3Q	1,512	-1.7%	+1.7%	79.7%	-0.5 ppt	+1.2 ppt
4Q	1,171	-0.2%	+5.7%	70.2%	+1.0 ppt	+2.7 ppt

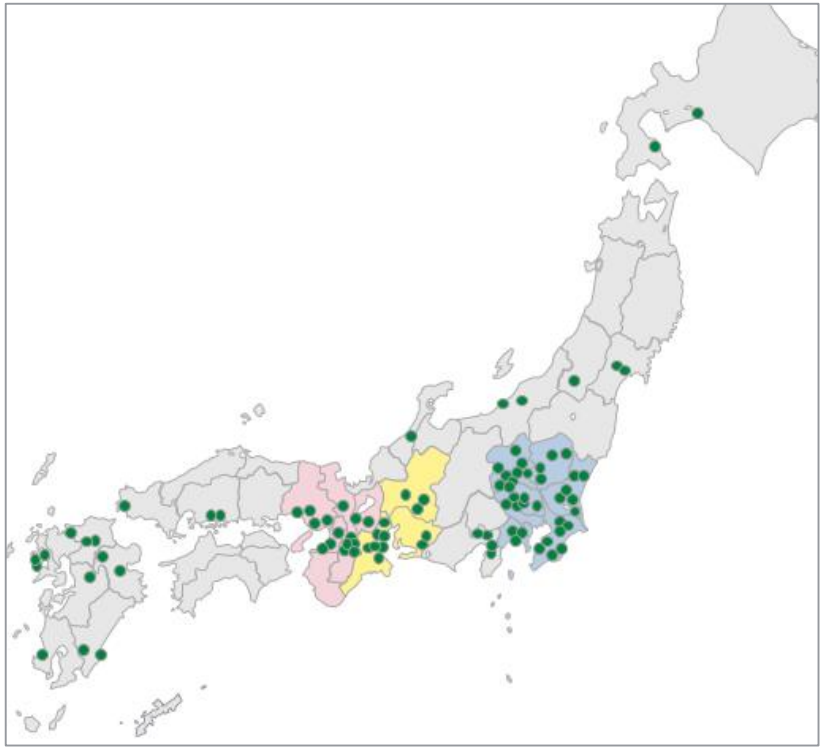
(1) Utilization Rate = Total number of players per 18 holes / (Total operating days x 50 (flights) x 4 (persons)). Total operating days exclude closed days under specific circumstances such as typhoon and snow, among other factors.
(2) Year-on-Year (YoY) Change = (Current month data - corresponding month of the previous year) / corresponding month of the previous year.
(3) 3 Year Average Change = (Current month data – previous 3 Year Average) / previous 3 Year Average.
(4) Year-on-Year (YoY) Change Percentage Point (ppt) = Current month data - corresponding month of the previous year.
(5) 3 Year Average Percentage Point Change = Current month data – previous 3 Year Average.

Operating Performance of the Golf Courses

Full Year Revenue(1) in Areas (J-GAAP basis)

JPY billion

Regions	Number of Courses	Full Year Revenue (Apr to Mar)		YoY Change (%)
		FY16/17	FY15/16	
Greater Tokyo	35	22.98	23.32	-0.01
Greater Osaka	15	12.08	12.54	-0.04
Greater Nagoya	12	6.80	7.03	-0.03
Other Regions	27	10.55	10.86	-0.03
Total	89	52.41	53.75	-0.03

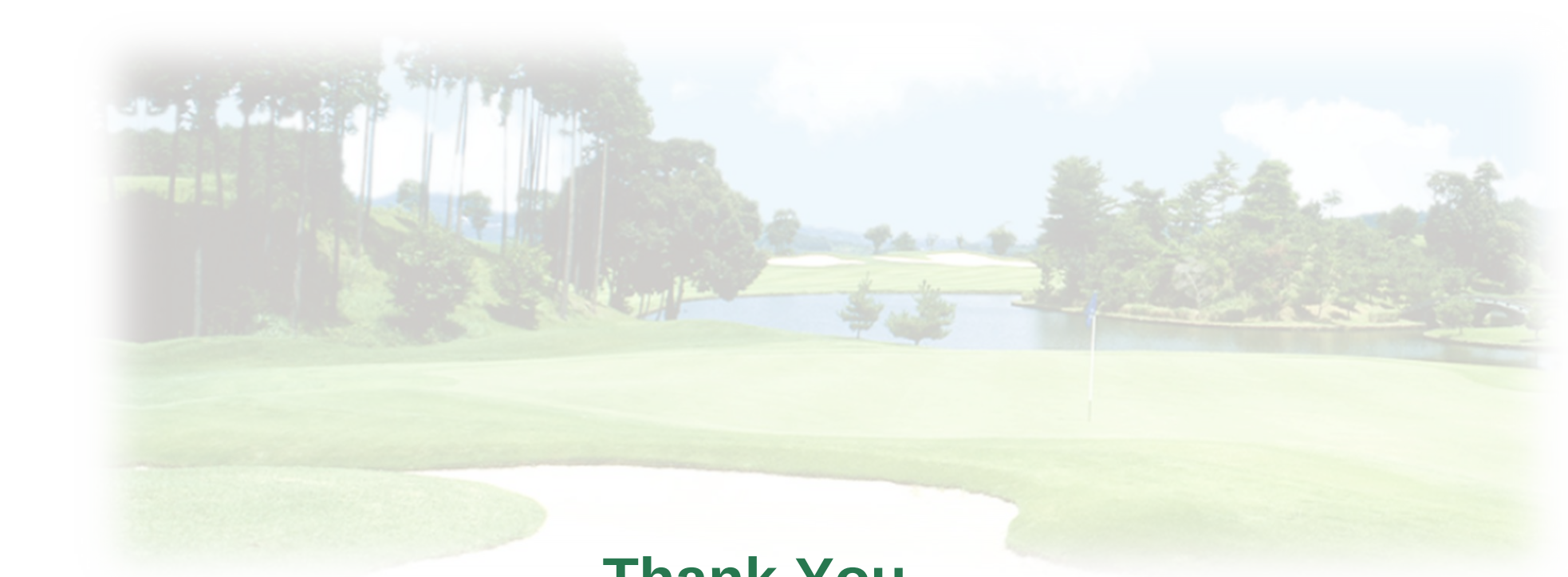


(1) Revenue is based on J-GAAP figures and includes play fees (green fees and cart fees), caddy fees, restaurant revenue and other revenue from the golf course. It does not include membership fees and Pro-shop business.

Top 20 Golf Operators/Owners in Japan

No.	Company Name	No. of Golf Courses[1]	Market Share[2]
1	**Accordia Golf[3]**	**132**	5.69%
2	PGM Group	130	5.39%
3	Orix Group	40	1.71%
4	Seibu Group	31	1.20%
5	Tokyu Group	27	1.20%
6	Ichikawa Golf Kogyo Group	24	1.11%
7	Cherry Golf Group	22	0.98%
8	OGI Group	22	0.98%
9	Unimat Group	18	0.81%
10	Taiheiyo Club	17	0.73%
11	Chateraise	16	0.68%
12	GCE Group	16	0.68%
13	RESOL Group	15	0.64%
14	Resort Trust	13	0.56%
15	Tokyo Tatemono (J Golf)	12	0.51%
16	JGM Golf Group	12	0.51%
17	Kamori Kanko	11	0.47%
18	Akechi Club & Boso Country Club Group	10	0.43%
19	Daiwa House	10	0.43%
20	Hotel Monterey	10	0.43%

(1) Source: Golf-jo Kigyo Group & Keiretsu 2016
(2) Based on the total number of golf courses in Japan in 2015 (2,317) from Nihhon Golf-jo Keieisha Kyokai
(3) Combined AGT and Accordia Golf



Thank You

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